



# REPLACEMENT SHEET

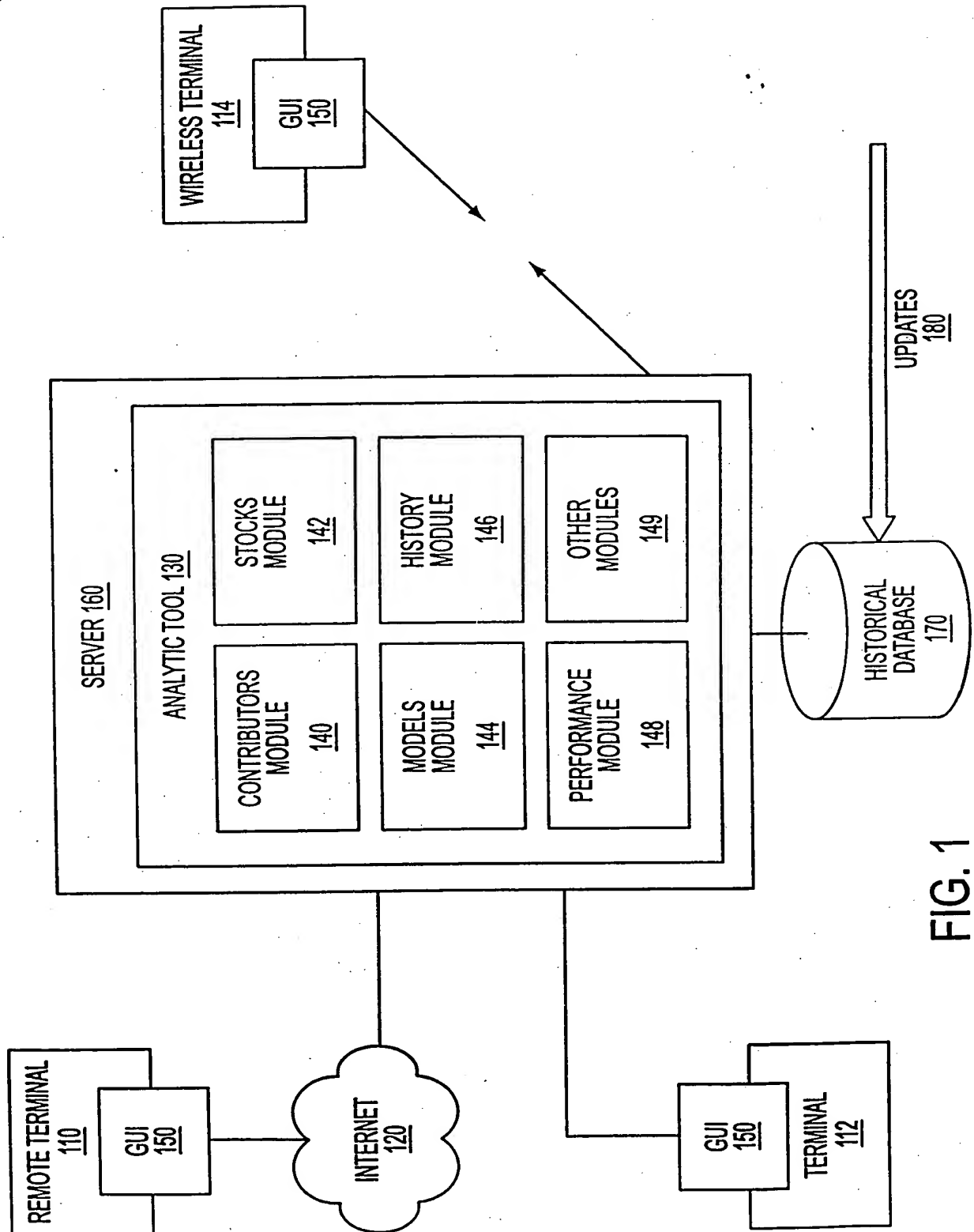


FIG. 1



# REPLACEMENT SHEET

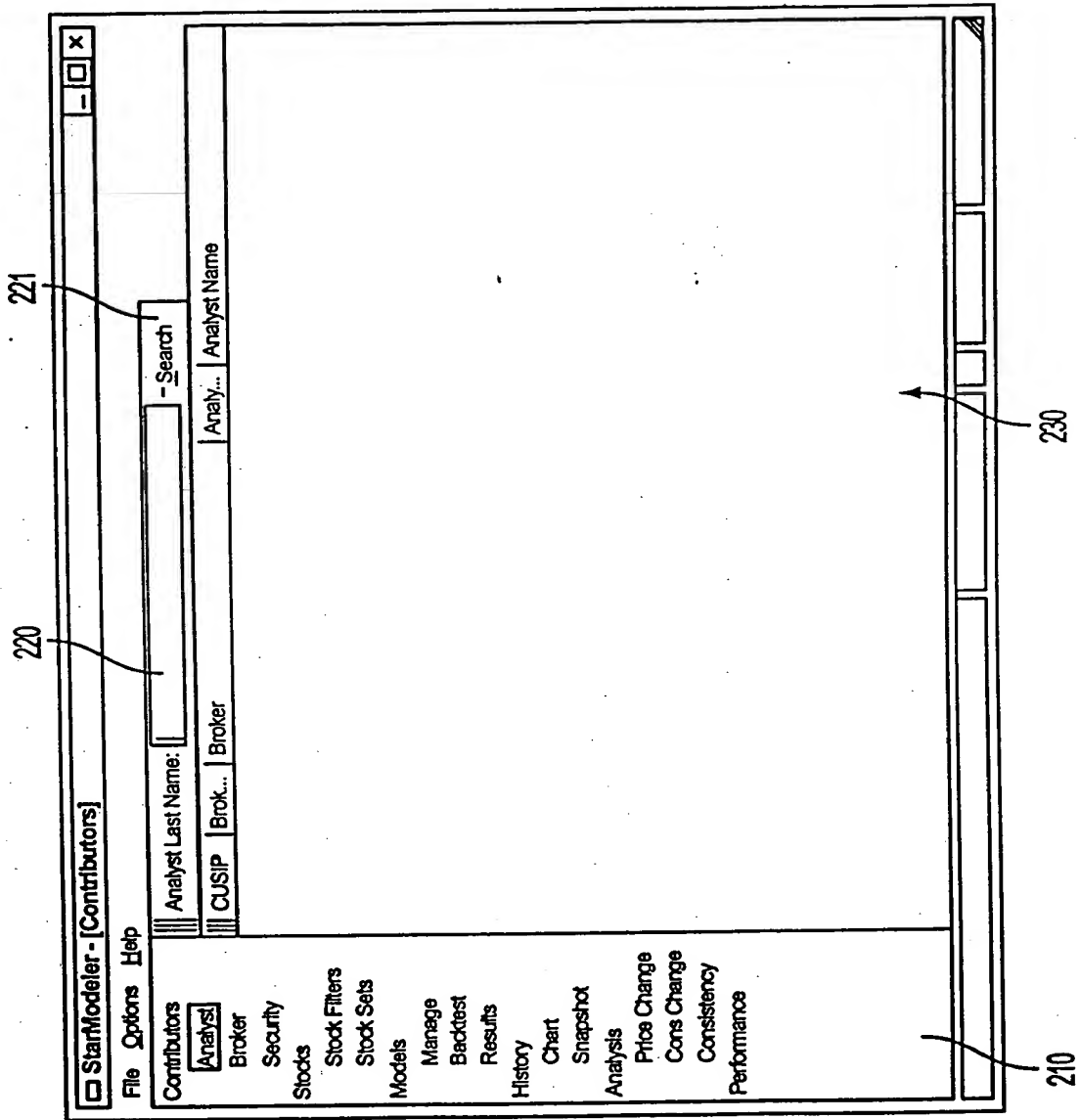


FIG. 2



# REPLACEMENT SHEET

220

Contributor Search

Analyst Name: Dube

Search

Analyst Name	Analyst ID
Dube B	18084
Dube S	7919
Dubeau C	18847

Cancel

Ok

FIG. 3

# REPLACEMENT SHEET



☐ StarModeler - [Contributors]

File Options Help

Contributors

Analyst

Broker

Security

Stocks

Stock Filters

Stock Sets

Models

Manage

Backtest

Results

History

Chart

Snapshot

Analysis

Price Change

Cons Change

Consistency

Performance

Analyst Last Name:

Ticker	Broker ID	Broker	Analyst ID
410			

FIG. 4



# REPLACEMENT SHEET

StarModeler - [Contributors]

File Options Help

Contributors [Analyst] Broker Security Stocks Stock Filters Stock Sets Models Manage Backtest Results History Chart Snapshot Analysis Price Change Cons Change Consistency Performance

Analyst Last Name: Dube S Search

Analyst ID: 7919

Ticker	Broker ID	Broker	Analyst ID
BGH	251	Lehman Brothers	7919
DEC	251	Lehman Brothers	7919
DGN	251	Lehman Brothers	7919
HON	251	Lehman Brothers	7919
HWP	251	Lehman Brothers	7919
IBM	251	Lehman Brothers	7919
MMM	251	Lehman Brothers	7919
NCR	251	Lehman Brothers	7919
PRM	251	Lehman Brothers	7919
SY	251	Lehman Brothers	7919
TNDM	251	Lehman Brothers	7919
WAN	251	Lehman Brothers	7919
BGH	308	Lehman Brothers Japan	7919
DEC	308	Lehman Brothers Japan	7919
DGN	308	Lehman Brothers Japan	7919
HON	308	Lehman Brothers Japan	7919
IBM	308	Lehman Brothers Japan	7919
MMM	308	Lehman Brothers Japan	7919
NCR	308	Lehman Brothers Japan	7919
PRM	308	Lehman Brothers Japan	7919

210

505

FIG. 5



# REPLACEMENT SHEET

StarModeler - [Contributors]

File Options Help

Contributors

Analyst

☒ Broker

Security

Stocks

Stock Filters

Stock Sets

Models

Manage

Backtest

Results

History

Chart

Snapshot

Analysis

Price Change

Cons Change

Consistency

Performance

610

620

630

640

605

210

Broker Name

Wasserstein Perella & Co., Inc.

Search

610

620

630

640

605

210

Ticker	Broker ID	Analyst ID	Analyst Name
AAPL	1496	7919	Dube S
ABT	1496	7283	Dunne R
ACCX	1496	0	Unknown
ACCX	1496	45411	Loeb J
ACXT	1496	45411	Loeb J
ADP1	1496	46359	Childe J
AIG	1496	233	Picout M
ALLM	1496	233	Picout M
AMB	1496	44862	Maguire W
AMER	1496	52141	Klein W
AMN	1496	45411	Loeb J
APA	1496	973	Ferretti P
APC	1496	973	Ferretti P
ARGY	1496	9267	Schmitt W
ARRO	1496	7283	Dunne R
ART	1496	1374	Alorino E
BA	1496	52828	San Pietro J
BAX	1496	7283	Dunne R
BBD	1496	52828	San Pietro J
BCR	1496	7283	Dunne R

FIG. 6

# REPLACEMENT SHEET



710
720
730
740
750

StarModeler - [Contributors]
File Options Help

☐ CUSIP ☐ Company Name ☐ Unique Ticker ☒ Listed Ticker

☒ Ticker: AAPL (Apple Computer)

Analyst Name

CUSIP	Broker ID	Broker	Analyst Name
03783310	7	Deutsche Banc Alex. Brown - Us	Unknown
03783310	7	Deutsche Banc Alex. Brown - Us	Bradley O
03783310	7	Deutsche Banc Alex. Brown - Us	Stahman M
03783310	7	Deutsche Banc Alex. Brown - Us	Jt. Rossi
03783310	7	Deutsche Banc Alex. Brown - Us	Reid C
03783310	7	Deutsche Banc Alex. Brown - Us	Rueppel P
03783310	7	Deutsche Banc Alex. Brown - Us	Eskenazi S
03783310	11	Argus Research Corp.	Abramowitz W
03783310	11	Argus Research Corp.	Electrical/Electro
03783310	11	Argus Research Corp.	Office Equip.
03783310	13	Unknown	Post-Technology A
03783310	15	Atlantis Investment Co.	Anderson A
03783310	16	Prudential Securities	Brown K
03783310	16	Prudential Securities	Wolk M
03783310	16	Prudential Securities	Martin R
03783310	16	Prudential Securities	Alexy K
03783310	16	Prudential Securities	Young D
03783310	25	Bateman	Harris L
03783310	25	Bateman	Kapka J
03783310	28	Bear, Stearns & Co.	Momanus J

210
705

FIG. 7



REPLACEMENT SHEET

1101 810 1102 820 830 840 850 860 870 870a

StarModeler - [Stock Filters and Lists]

File Options Help

Contributors

Analyst

Broker

Security

Stocks

Stock Filters

Stock Sets

Models

Manage

Backtest

Results

History

Chart

Snapshot

Analysis

Price Change

Cons Change

Consistency

Performance

New ... Copy ... Import ...

Rename List

Delete List

Delete Ticker

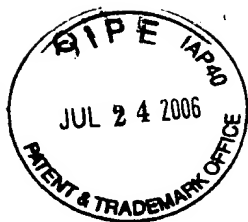
Add Ticker

Owner	List Name	CUSIP	Uniq...	Current Ticker	Name
StarMine	Top 100	02364J11	AMER	AOL	America Online
StarMine	Top 500 Activity Stocks (1999)	05947041	BCM	BCH	Boo Central Hsp
Gatto test-set		20563811	CPWR	CPWR	Compuware Corp
		17275R1	CSCO	CSCO	Cisco Sys Inc
		24702511	DELL	DELL	Dell Computer Cp
		34537011	F	F	Ford Motor Co
		38258811	GDYS	GDYS	Goodys Family Cl
		37044211	GM	GM	Gen Motors Cp
		44929511	ICOS	ICOS	icos Corp
		45337C1	IPI	INCY	Incyte Pharmaceu
		45814011	INTC	INTC	Intel Cp
		46433011	ISIP	ISIP	Isis Pharmaceutl
		59501811	MCDE	MCDE	Microcide Pharm
		58392611	MEDD	MEDC	Med-Design Corp
		71815411	MO	MO	Philip Morris
		59491811	MSFT	MSFT	Microsoft Cp
		71271311	PSFT	PSFT	Peoplesoft Inc
		30229011	XON	XON	Exxon
		98433211	YHOO	YHOO	Yahoo! Inc

210 1010

FIG. 8





REPLACEMENT SHEET

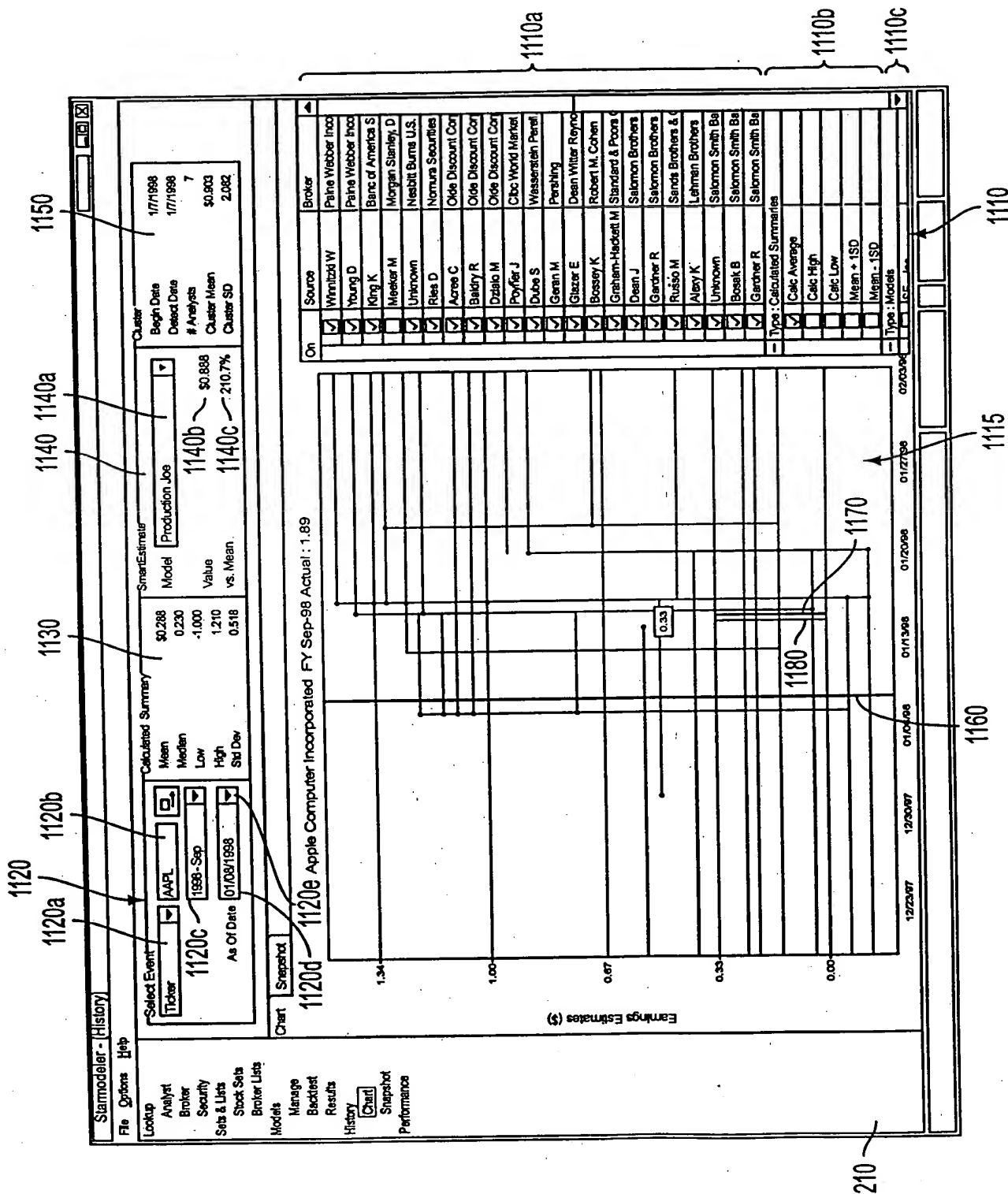


FIG. 9





REPLACEMENT SHEET

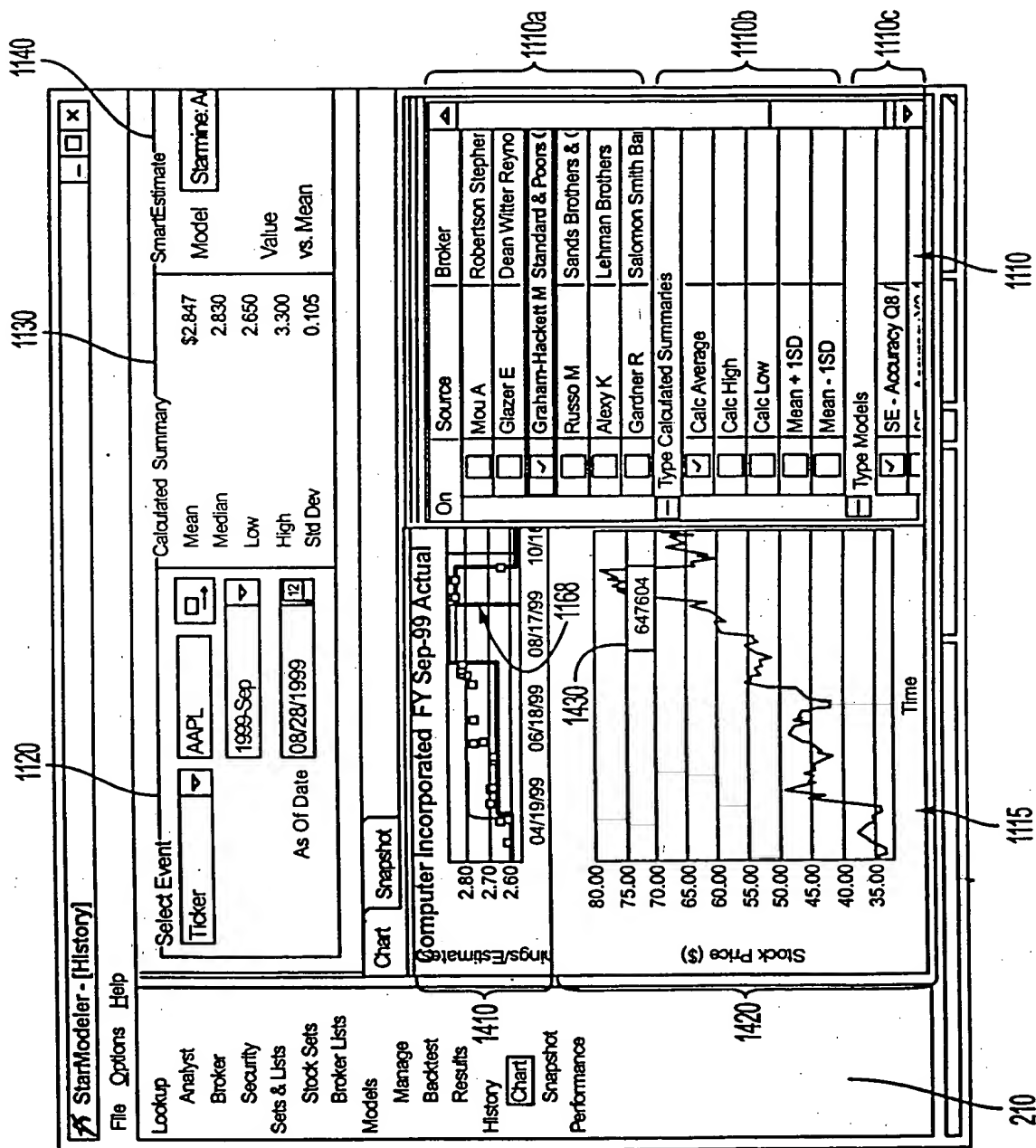


FIG. 11





# REPLACEMENT SHEET

2110 2120

Starmodeler

File Options Help

Lookup Analyst Broker Security Sets & Lists Stock Sets Broker Lists Models Manage Backtest Results History Chart Snapshot Performance

Name Copy Save Move Delete

Starline Accuracy QM4 Accuracy Y31 Basic Cluster Cluster 4A 3D 2% Same Cluster Accuracy Y31 DEFAULT II All Star Recency 90 Constant Recency 90 Proportional Research accur2y/1k accur4y/1k Clust330s-120c Clust330s-120c clust235,1000/k clust435,1000/k clust635,1000/k expsig/1k Joe-AccOnly Joe-ChartOnly Mzres-120c New Model Rec100p Rec30p Rec60p Production Joe

General

Model Name Joe

Accuracy 1 Accuracy 2 AI Star Broker List Experience Estimate Age

Exclusions

☒ Exclude estimates older than 100 days old.

☐ Exclude estimates more than 2.5 standard deviations from the mean.

☒ Attempt to detect most recent cluster. Exclude all estimates prior to this point.

Cluster Definition

Adjacent estimates have a difference of no more than 3 days.

Estimates are revised in same direction by at least 5 percent

☐ Fixed number of analysts: at least 4 analysts

☒ Variable number of analysts

Require 2 analysts when # of analysts is between 2 and 4

Require 3 analysts when # of analysts is between 5 and 8

Require 4 analysts when # of analysts is between 9 and 20

Require 20% of analysts when followed by 21 or more analysts.

Factor Weights

Accuracy 1: 40(18.51%)

Accuracy 2: 60(28.27%)

All Star: 0(0.00%)

Broker List: 35(17.07%)

Experience: 35(17.07%)

Estimate Age: 35(17.07%)

210 2160

FIG. 13



# REPLACEMENT SHEET

2110

2172 2174

2210

2220

2160

210

Starmodeler

File Options Help

Lookup Analyst Broker Security Sets & Lists Stock Sets Broker Lists Models Manage Backtest Results History Chart Snapshot Performance

Name Copy Save Move Delete Joe General Accuracy 1 Accuracy 2 All Star Broker List Experience Estimate Age

Calculate each analyst's average Relative Err %

Using prior 3 fiscal Years Require 2 periods

For estimates made 3 to 12 months prior to the report date.

Assign N-Score

By Error Score By Error Rank Equally To Top...

To

All Analysts Only Top

Accuracy Q&A Accuracy Y3H Basic Cluster Cluster 4A 3D 2% Same Cluster Accuracy Q&A Cluster Accuracy Y3H DEFAULT II All Star Recency 80 Constant Recency 80 Proportional Research secur2/yr secur4/yr Cluster30a-120c Cluster30a-120c cluster235,1000/r cluster33,1000/r cluster33,1000/r exp80/r Joe-AccOnly Joe-ChartOnly Mores-120c New Model Rec100p Rec30p Rec60p Production Joe

FIG. 14



REPLACEMENT SHEET

2176

2110

Starmodeler - [Broker]

File Options Help

Lookup  
Analyst  
Broker  
Security  
Sets & Lists  
Stock Sets  
Broker Lists  
Models  
Manage  
Backtest  
Results  
History  
Chart  
Snapshot  
Performance

Name Copy Save Move Delete Job

Starmodeler  
Accuracy Q8/4  
Accuracy Y3/1  
Basic Cluster  
Cluster 4A 3D 2% Same  
Cluster Accuracy Q8/4  
Cluster Accuracy Y3/1  
DEFAULT  
If All Star  
Recency 90 Constant  
Recency 90 Proportional  
Research  
accu2yr/k  
accu4yr/k  
Chart330s-120c  
Chart330s-120c  
cluster235,100d/k  
cluster435,100d/k  
cluster635,100d/k  
exper60/k  
Joe-AccOnly  
Joe-ClustOnly  
Mizes-120c  
New Model  
Rec100p  
Rec30p  
Rec50p  
Rec70p  
Production  
Log

General Accuracy 1 Accuracy 2 All Star Broker List Experience Estimate Age

2310

All Star Determination  
☒ Analyst was ever an II, All Star  
☐ Analyst was an II, All Star in the previous year

2320

All Star N-Score  
All Star N-Score 1.00 (1.00)  
Non All Star N-Score 0.25 (0.25)

FIG. 15

2160

210



REPLACEMENT SHEET

2530

2520

2510

Stammodeler - [Broker List]  
File Options Help

Lookup  
Analyst  
Broker  
Security  
Sets & Lists  
Stock Sets  
[Broker Lists]  
Models  
Manage  
Backtest  
Results  
History  
Chart  
Snapshot  
Performance

NameSaveRenameCopyDelete

Broker List  
Joe

Group #3 N-Score [1.0000]  
Find Broker

Broker Name	# Analysts
Merrill Lynch	688
Salomon Smith Barney Inc	422
Lehman Brothers	398
Value Case De Botta	339
Credit Suisse First Boston Corporation	336
Morgan Stanley, Dean Witter Discover	335
Goldman Sachs & Co	295
Salomon Brothers	293
Palme Webber Incorporated	270
Washburn Burns LLC	261

Group #2 N-Score [0.5000]  
Find Broker

Broker Name	# Analysts
Morton Research	1
NOVA RESEARCH	1
Naschy Investments, Inc.	6
Natexis Capital	1
National Bank Financial	103
National Securities Corporation	4
Natwest - Akr Research	28
Nbid Bank, Na	22
Nbs Stockbrokers Ltd.	3
Needham & Company	80
Nediger/Tucker/Brenner, Inc.	9
Nesbitt	26
Nesbitt Burns Inc.	100
Nesbitt Burns International	1

Group #1 N-Score [0.0000]  
Find Broker

Broker Name	# Analysts
Advest Inc.	71
Argus Research Corp.	145
Barry Research: No Agenda	1
Fifth Third/Ohio Company	30
Fourteen Research Corp.	18
Preferred Capital Markets	12
Standard & Poors Corp	275
Techwest, Lc	1
The Volume Investor	5
Woodward-Burns	1

FIG. 16

2160

210







# REPLACEMENT SHEET

2110

2132 2710

210

2160

FIG. 18

StarModeler - Broker

File Options Help

Lookup Analyst Broker Security Stock Sets Broker Lists Models Manage Backlist Results History Chart Snapshot Performance

Name Copy Save Move Delete Job

General Accuracy 1 Accuracy 2 AI Star Broker List Experience Estimate Age

Age-weighting  
☐ Constant ☒ Proportional  
Cutoff: 100 days

Accuracy Q&A  
Accuracy Y3/1  
Basic Cluster  
Cluster 4A 3D 2% Same  
Cluster Accuracy Q&A  
Cluster Accuracy Y3/1  
DEFAULT  
II AI Star  
Reactivity 80 Constant  
Reactivity 80 Proportional  
Research  
accuracy/1k  
accuracy/2k  
Cluster330a-120c  
Cluster330a-120c  
cluster235,100d/1k  
cluster335,100d/1k  
cluster335,100d/1k  
exper80/1k  
Joe-AccOnly  
Joe-ClusterOnly  
Mozas-120c  
New Model  
Rec100p  
Rec30p  
Rec60p  
Production  
Joe



REPLACEMENT SHEET

3010 3012 3014 3016 3018

StarModeler - [Models]

File Options Help

Submit Backtest Define Format Delete Backtest View Results Refresh Grid

3021 3022 3023 3024 Client Backtest Summary

User Name	Status	% Submitted	Request ID	Name	Backtest Results Size	Export File [kb]
3025	3026	3027	3028			

3020

Batch Servers Currently Running Jobs 12812 [1%]

Backtest 3031

Securities Set Filter 3034

Historical Time Frame

From 12 To 12

Calculate Every

☐ Friday ☒ Month End ☐ Quarter End

Period Type

☐ FQ1 ☐ FQ2 ☐ FY1

Output

☒ Backtest Results ☐ Export Historical SmartEstimates

3030 3033 3035 3036

210

FIG. 19



REPLACEMENT SHEET

3110

3130

BackTester

Models

Options

Selected

Model

☐ Category: Stairline

☐ Accuracy Q8/4

☐ Accuracy Y3/1

☐ AccurateAnalysts.01

☐ Basic Cluster

☐ Cluster 4A 3D 2% Same

☐ Cluster Accuracy Q8/4

☐ Cluster Accuracy Y3/1

☐ Clusters.01

☐ DEFAULT

☐ ExperiencedAnalysts.01

☐ II All Star

☐ Recency 90 Constant

☐ Recency 90 Proportional

☐ StarEstimate.01

☐ TopBrokers.01

☒ Submit

☐ Close

☐ ? Help

3120

3140

FIG. 20



# REPLACEMENT SHEET

3130

BackTester

Models Options

3210

Backtest

3220

Securities

Set Filter

No Group Selected

3230

Historical Time Frame

From 1/1/95 To 12/31/99

Calculate Every

☐ Friday ☐ Month End ☒ Quarter End

3240

Period Type

☐ FQ1 ☐ FQ2 ☐ FY1 ☐ FY2 ☐ F12M ☐ FY5

3250

Output

☒ Backtest Results ☐ Export Historical Smart Estimates

Format Define/Select

3260

Submit Close Help

FIG. 21



REPLACEMENT SHEET

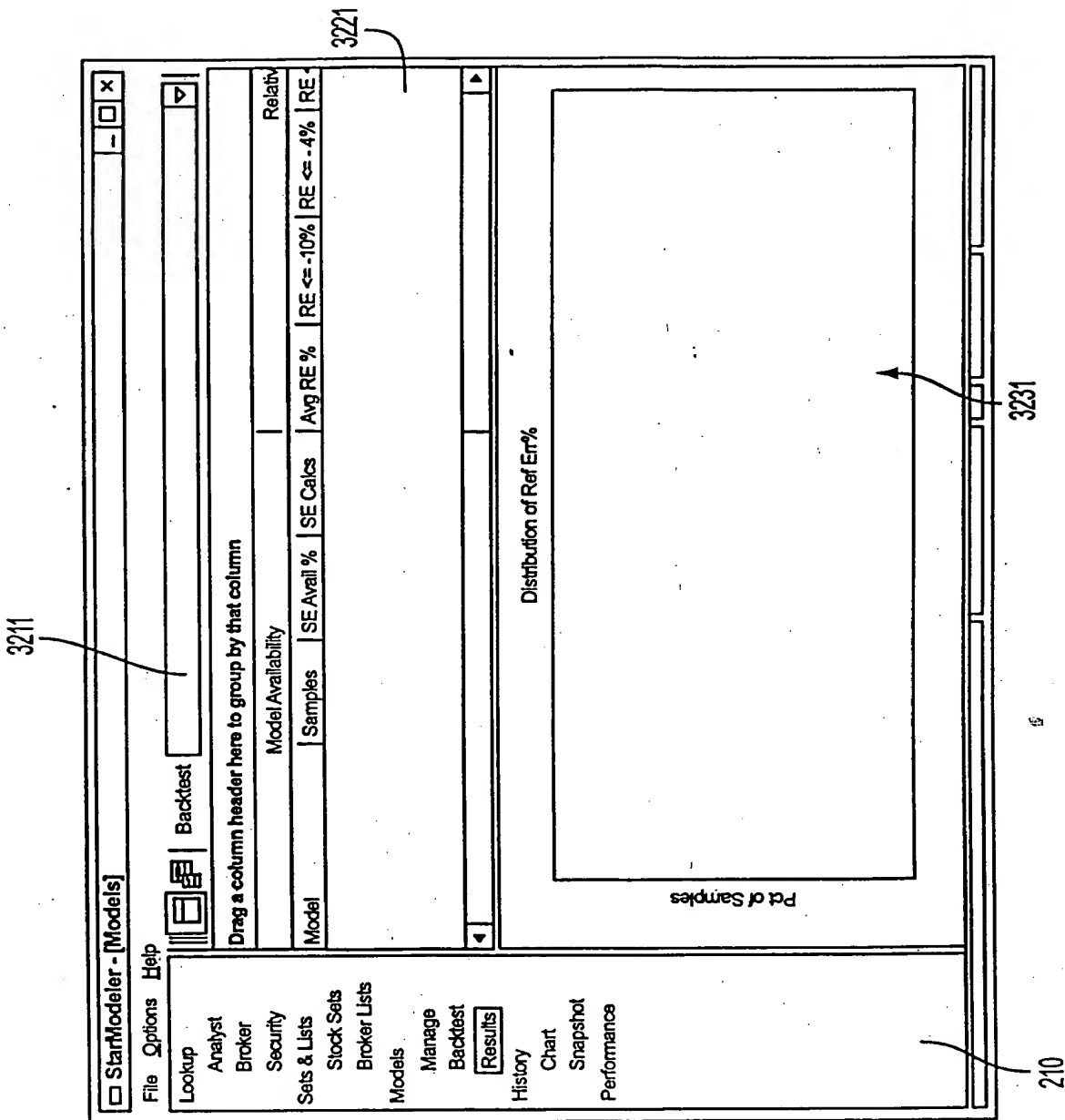
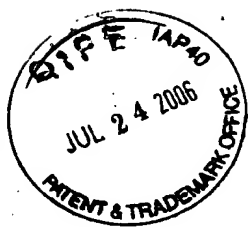


FIG. 22



REPLACEMENT SHEET

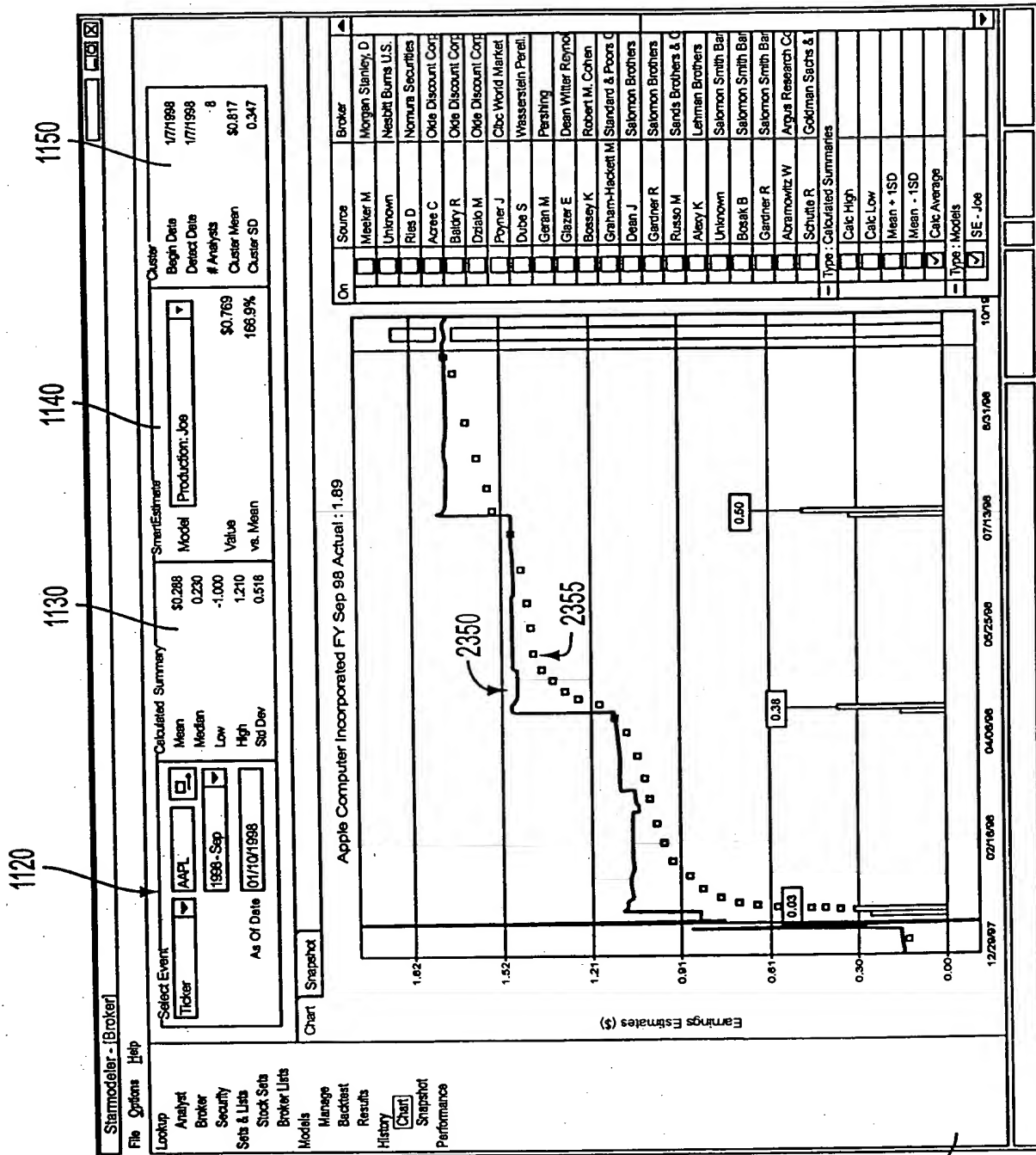


FIG. 23



REPLACEMENT SHEET

StartModeler - Performance

File Options Help

Lookup

Analyst

Broker

Security

Sets & Lists

Stock Sets

Broker Lists

Models

Manage

Backtest

Results

History

Chart

Snapshot

Performance

3

Prior Fiscal Periods

☐ Quarters

☒ Years

As of Date

03/13/2000

9

to

12

months prior to report date

Summary

Avg ABS Error \$

Avg Rel Error %

Best Period

Apple Computer Incorporated

Ticker

AAPL

Search

Aggregate By

☒ Analyst

☐ Broker

☐ Broker+Analyst

Young D

P...	A...	P...	E...	A...	B...	R...	F...	R...	E...
9/1	580	0	300	300	0.0	-2.4	00.0	07.0	3.7
9/1	890	-1	791	791	-5.4	-4.3	00.0	05.0	5.0
9/1	010	-2	173	173	8.3	4.9	00.0	6.7	6.7

Drag a column header here to group by that column

Analyst Name	Avg Re...	Tol...
Chu R	34.5	97.4
Meyer J	32.6	61.5
Painter L	32.6	99.6
Coyte J	23.3	33.3
Young D	22.9	100.0
Russo M	22.2	33.3
Meeker M	18.9	38.5
Mccarthy K	15.5	66.7
Wu D	6.3	55.7
Dzialo M	0.0	33.3

210

3370

3310

3320

3330

3340

3360

3390

FIG. 24





REPLACEMENT SHEET

StartModeler - [Performance]

File Options Help

Lookup  
Analyst  
Broker  
Security  
Sets & Lists  
Stock Sets  
Broker Lists  
Models  
Manage  
Backtest  
Results  
History  
Chart  
Snapshot  
Performance

Prior Fiscal Periods

3

Quarters

Years

As of Date

03/13/2000

12

9

to

12

months prior to report date

Summary

Avg ABS Error \$

Avg Rel Error %

Best Period

3370

3310

3320

3330

3340

Apple Computer Incorporated

Ticker

AAPL

Search

Aggregate By

☐ Analyst

☒ Broker

☐ Broker+Analyst

Drag a column header here to group by that column

Broker Name	Avg Re...	Tot...
J.P. Morgan	40.8	100.0
First Dallas Securities	40.0	8.4
Pershing	39.7	98.2
Sg Cowen	34.5	97.4
Janney Montgomery Scott Llc	32.6	61.5
Merrill Lynch	32.6	99.6
Donaldson, Lufkin & Jenrette Secur	30.3	100.0
Prudential Securities	27.5	94.5
Sands Brother & Co., Inc.	22.2	33.3
Abn Amro Incorporated	6.3	55.7

Prudential Securities

P...	A...	P...	E...	A...	B...	R...	F...	R...	E...
9%	580	0	230	230	-0.8	-0.7	33.5	55.6	3.3
9%	890	-1	791	791	-5.4	-4.3	10.0	25.0	5.0
9%	010	-2	173	173	8.3	4.9	10.0	6.7	6.7

210

3360

3390

FIG. 25



REPLACEMENT SHEET

Start/Modeler - [Performance]

File Options Help

Lookup

Analyst

Broker

Security

Sets & Lists

Stock Sets

Broker Lists

Models

Manage

Backtest

Results

History

Chart

Snapshot

Performance

Prior Fiscal Periods

3

Quarters

Years

As of Date

03/13/2000

12

Evaluation Window

9

to

12

months prior to report date

Summary

Avg ABS Error \$

Avg Rel Error %

Best Period

Apple Computer Incorporated

Ticker

AAPL

Search

Aggregate By

Analyst

Broker

Broker+Analyst

Drag a column header here to group by the column

Analyst Name	Broker Name	A...	T...
Meyer J	Jarney Montgomery	32.6	1.5
Painter L	Merrill Lynch	32.6	9.6
Gardner R	Salomon Brothers	28.1	2.1
Coyle J	Standard & Poors Co	23.3	3.3
Russo M	Sands Brother & Co.	22.2	3.3
Meeker M	Morgan Stanley, Dea	18.9	8.5
Young D	Prudential Securities	15.8	6.7
Mozart K	Donaldson, Lufkin &	15.5	6.7
Wu D	Abn Amro Incorporat	6.3	6.7
Dziabo M	Older Discount Corpo	0.0	3.3

Young D@Prudential Sec

P...	A...	P...	E...	A...	B...	R...	F...	R...	E...
9/2	890	-1	791	791	5.4	4.3	00.0	5.0	5.0
9/2	010	-2	173	173	8.3	4.9	00.0	6.7	6.7

210

3370

3310

3320

3330

3340

3380

3390

3360

FIG. 26

REPLACEMENT SHEET

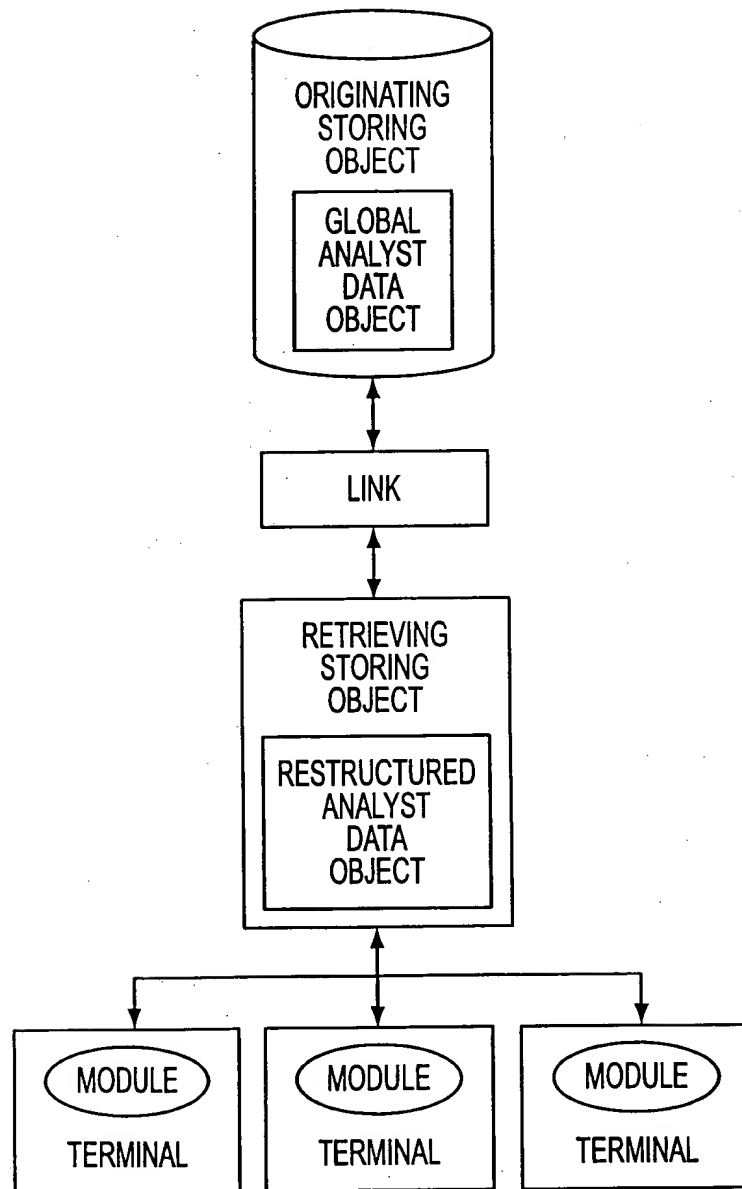


FIG. 27

REPLACEMENT SHEET

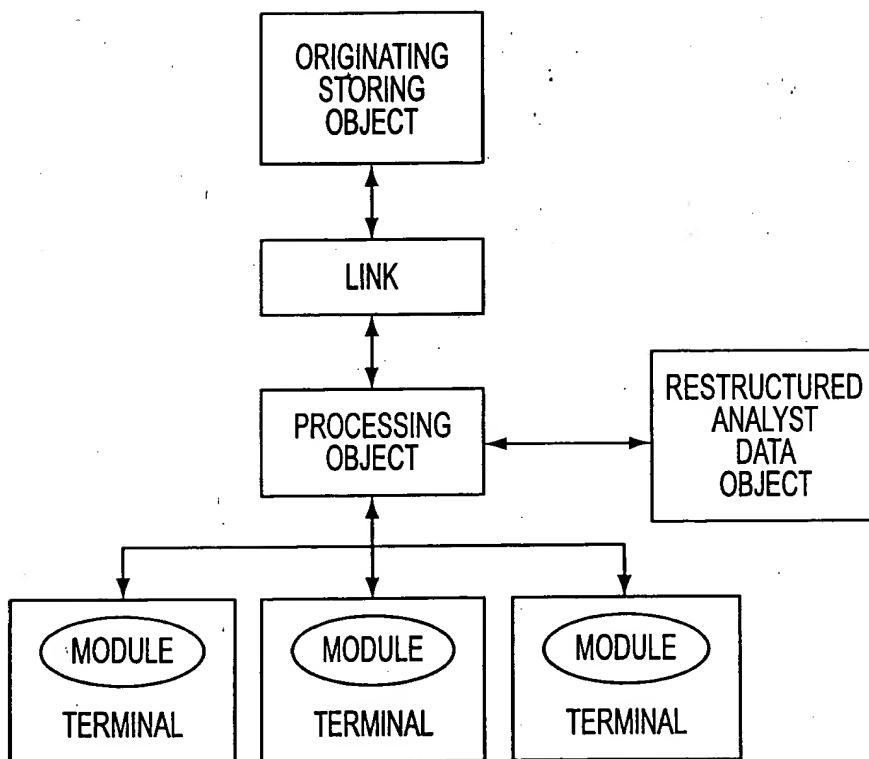


FIG. 28



# REPLACEMENT SHEET

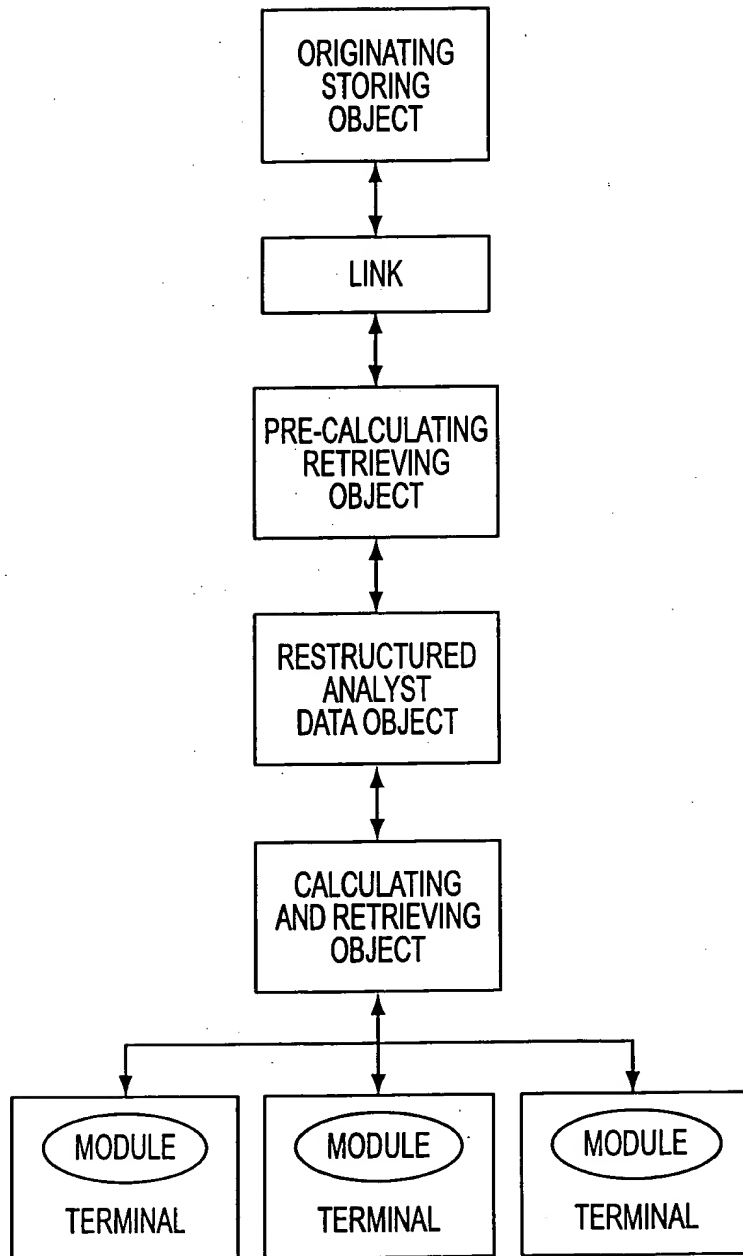


FIG. 29

REPLACEMENT SHEET

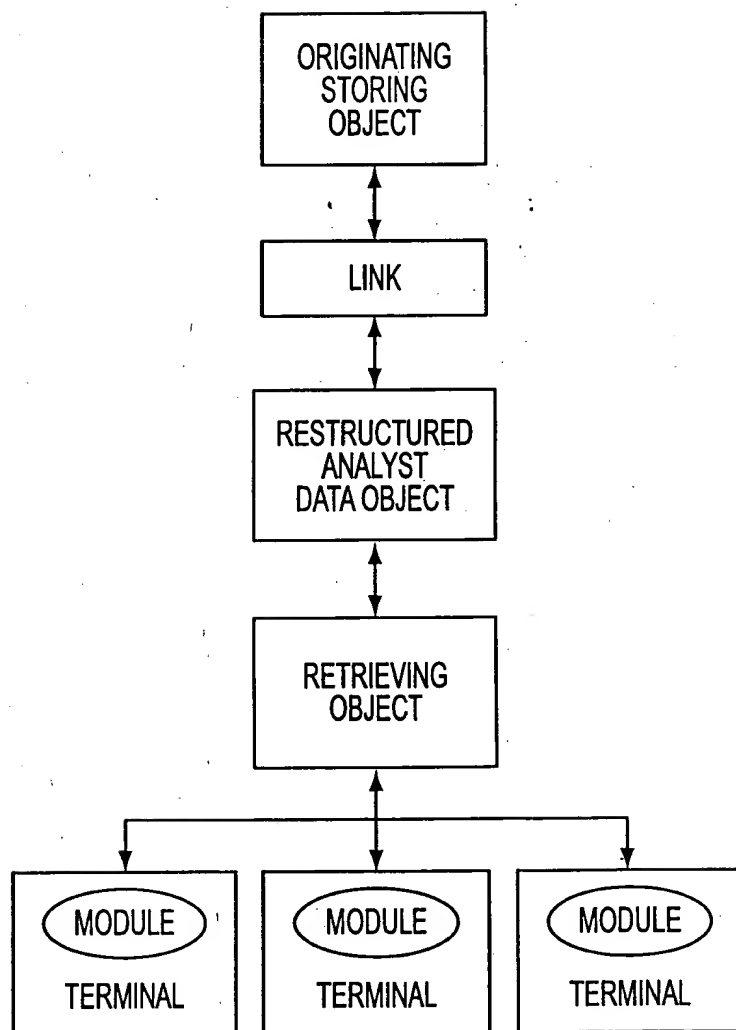


FIG. 30

REPLACEMENT SHEET

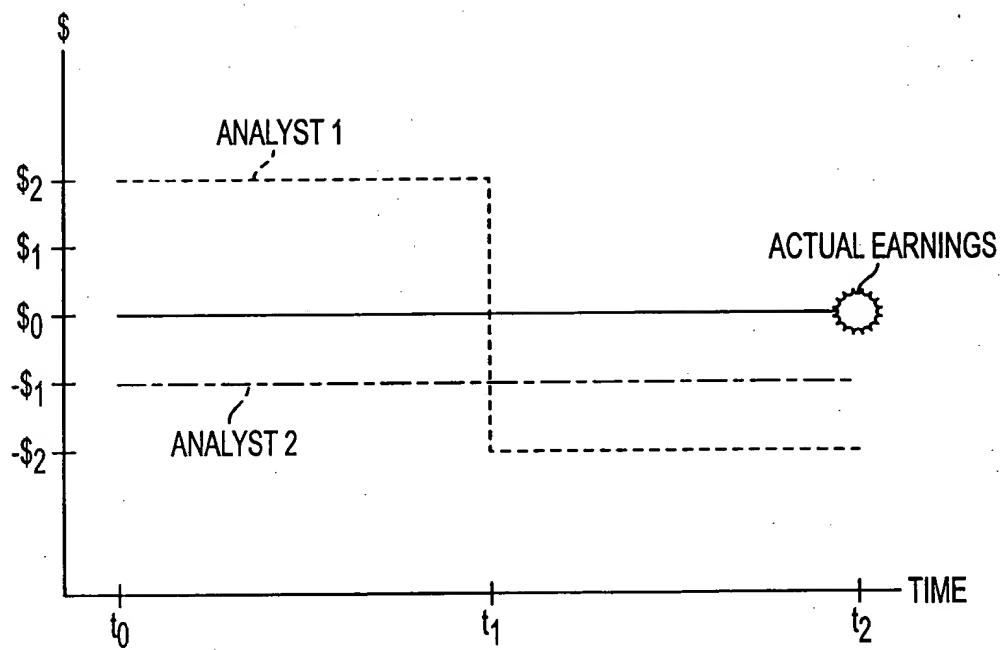


FIG. 31



# REPLACEMENT SHEET

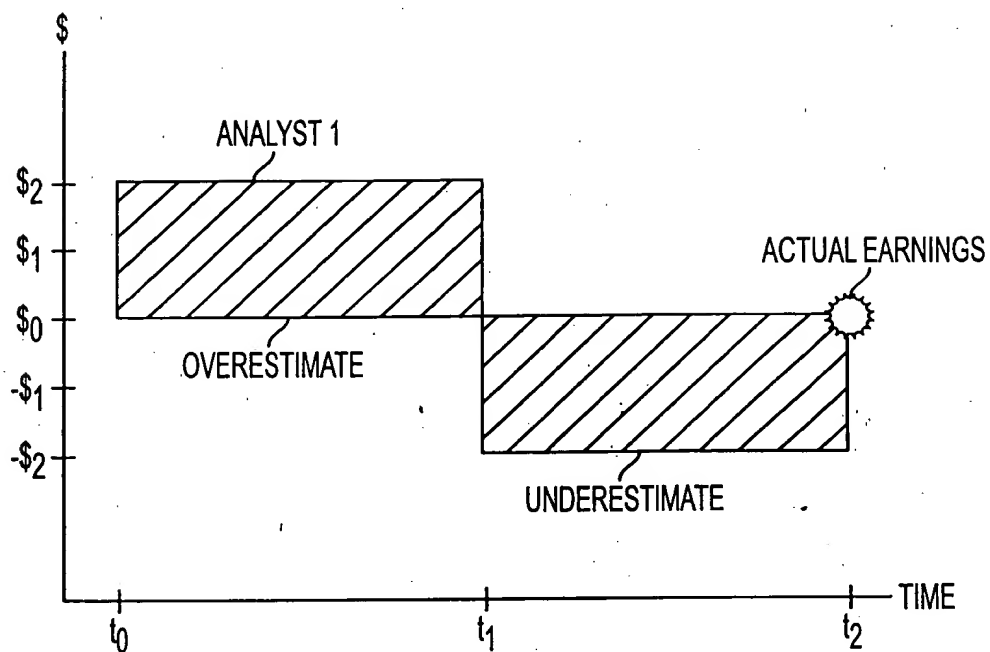


FIG. 32

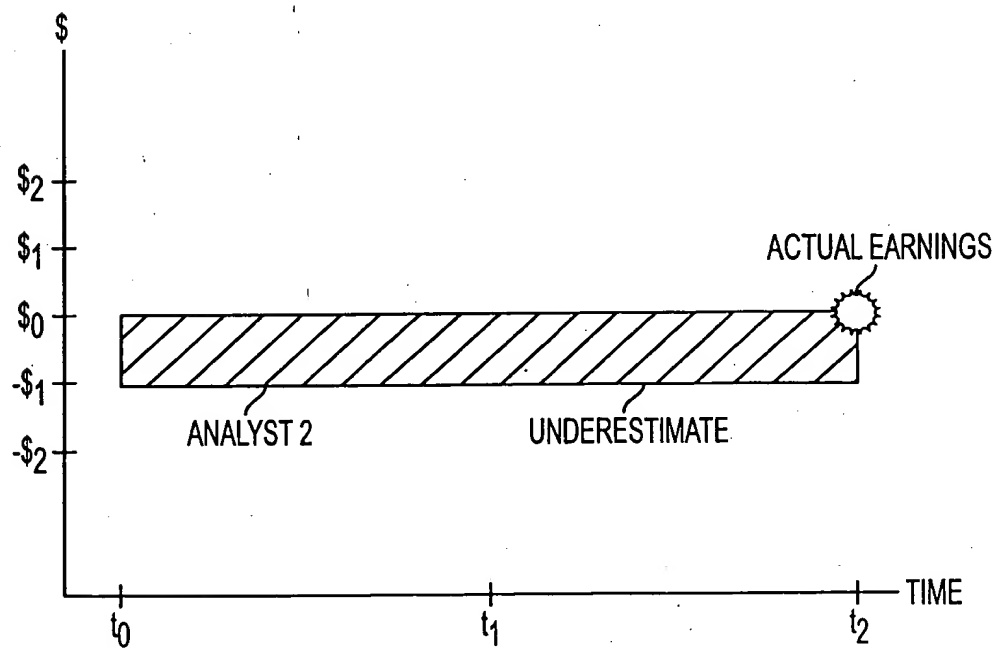


FIG. 33



ERROR RELATIVE TO CONSENSUS (1.00 = CONSENSUS)

ERROR 40%-80% LARGER THAN CONSENSUS

ERROR APPROX. EQUAL TO CONSENSUS

ERROR MUCH LESS THAN CONSENSUS

ESTIMATE DAYS PRIOR TO EVENT